

From: "Reena Mulino" <reena@msrwest.com> on 07/22/2008 05:30:06 PM

Subject: Regulation AA

I am writing to urge the Federal Reserve to adapt all of the recommended changes of R-1314. The practices of the credit card companies and banks toward their customers have gotten out of control and they can now justifiably be characterized as an organized crime syndicate.

The greatest threat to this nation's economic health is the unfair practices of these cc companies and banks. They do everything possible to make sure that "their valued customer" cannot pay back the balance on their cards and that practice is one of the MAJOR reasons that the national consumer debt level is so high.

I'm not talking about consumers that keep racking up charges on their accounts. I'm talking about those that want to pay off the balances on their CLOSED accounts. The cc companies keep raising the interest rates on the closed accounts without the customer having any recourse. Chase inexplicably increased the rate on my closed account to 29% and they will not change it; and I have a very good credit rating. I did not open up my account with Chase (they bought the original bank) and I did not sign up to pay 29%. How long is it going to take me to pay that off?

PLEASE HELP

Serena Mulino